

UNITED STATES BANKRUPTCY COURT

For the DISTRICT OF New Jersey

In re: Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

Debtor(s)

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Case No. 19-13448

☐ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2024

Petition Date: 02/19/2019

Plan Confirmed Date: 09/18/2019

Plan Effective Date: 10/01/2019

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: Plan Administrator

Name of Authorized Party or Entity

/s/ Bernard A. Katz, Plan Administrator

Signature of Responsible Party

01/17/2025

Date

Bernard A Katz

Printed Name of Responsible Party

As authorized representative of BAK Advisors Inc.
626 South State Street
Newtown, PA 18940
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

Case No. 19-13448

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$288,215	\$265,997,775
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$288,215	\$265,997,775

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$0	\$28,186,873	\$0	\$28,186,873	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Debtor-Lowenstein Sandler LLP	Lead Counsel	\$0	\$13,710,851	\$0	\$13,710,851
	ii	Debtor-PJT Partners LP	Financial Professional	\$0	\$8,442,082	\$0	\$8,442,082
	iii	UCC-Stroock & Stroock & Lav	Co-Counsel	\$0	\$3,028,110	\$0	\$3,028,110
	iv	UCC-Porzio, Bromberg & New	Co-Counsel	\$0	\$977,083	\$0	\$977,083
	v	UCC-Houlihan Lokey Capital, I	Financial Professional	\$0	\$1,851,005	\$0	\$1,851,005
	vi	UCC-Glass Ratner Advisory &	Financial Professional	\$0	\$158,076	\$0	\$158,076
	vii	Debtor-Prime Clerk LLC	Other	\$0	\$19,667	\$0	\$19,667
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Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$0	\$739,553	\$0	\$739,553	
	Aggregate Total						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Debtor-KPMG LLP	Other	\$0	\$739,553	\$0	\$739,553
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Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

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Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

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Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

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c.	All professional fees and expenses (debtor & committees)			\$0	\$28,926,426	\$0	\$28,926,426

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$7,939,795	\$7,939,795	100%
b. Secured claims	\$84,220	\$0	\$84,220	\$84,220	100%
c. Priority claims	\$0	\$0	\$53,004	\$53,004	100%
d. General unsecured claims	\$0	\$0	\$184,976,784	\$236,043,487	78%
e. Equity interests	\$0	\$0	\$30,950,123		

Part 4: Questionnairea. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: _____

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

Case No. 19-13448

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Bernard A. Katz, Plan Administrator

Signature of Responsible Party

Authorized Representative of BAK Advisors, Inc.

Title

Bernard A. Katz

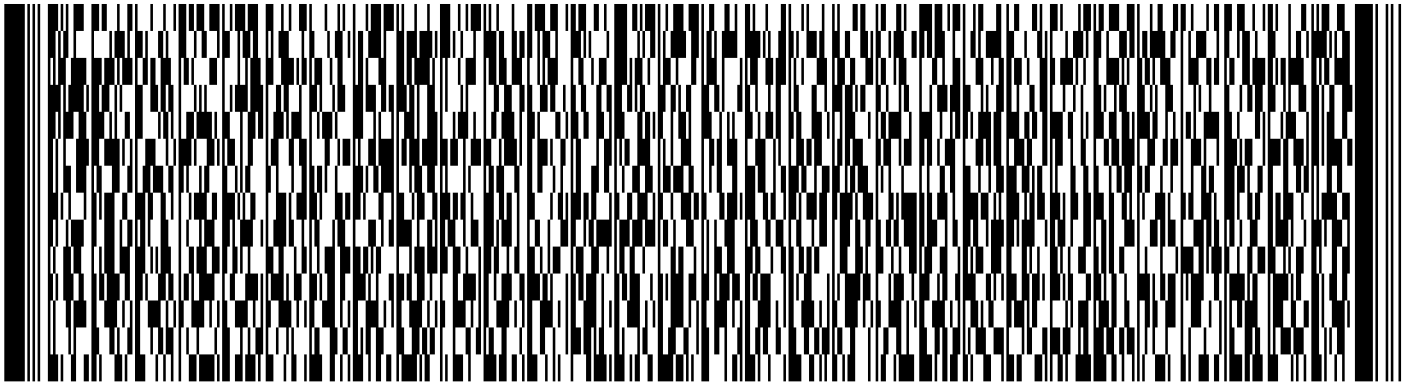
Printed Name of Responsible Party

01/17/2025

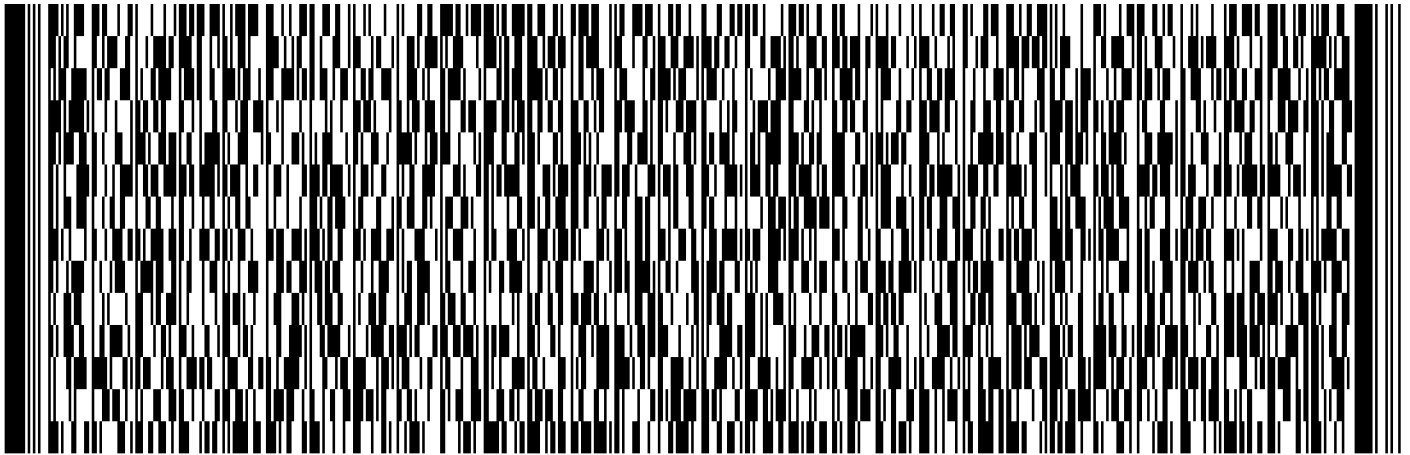
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Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

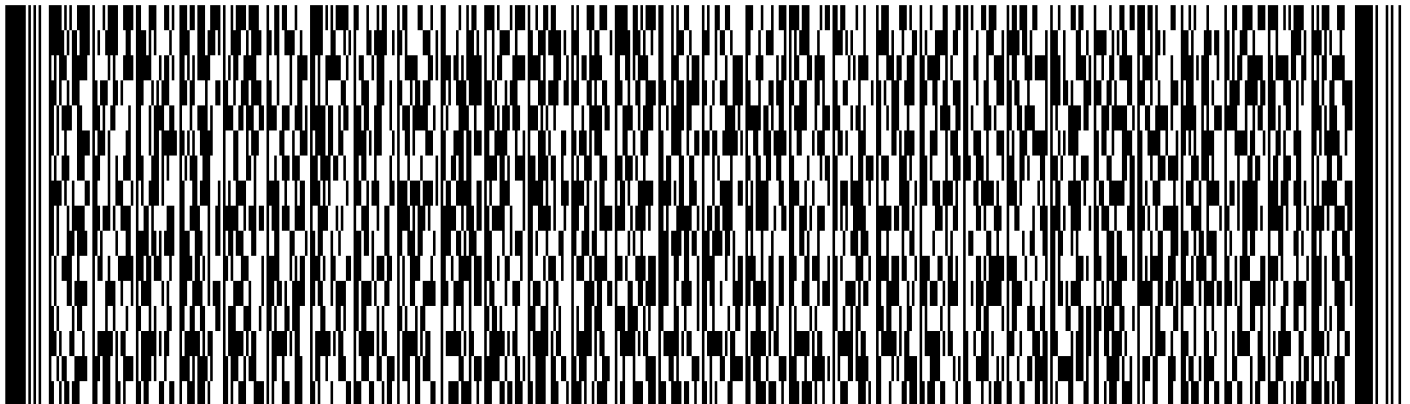
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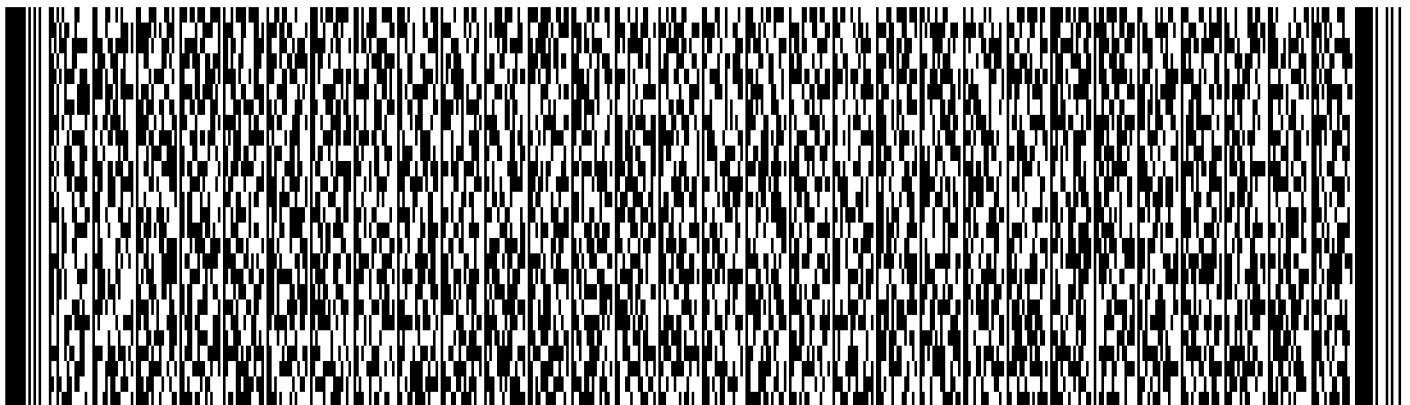
Page 1



Other Page 1



Page 2 Minus Tables



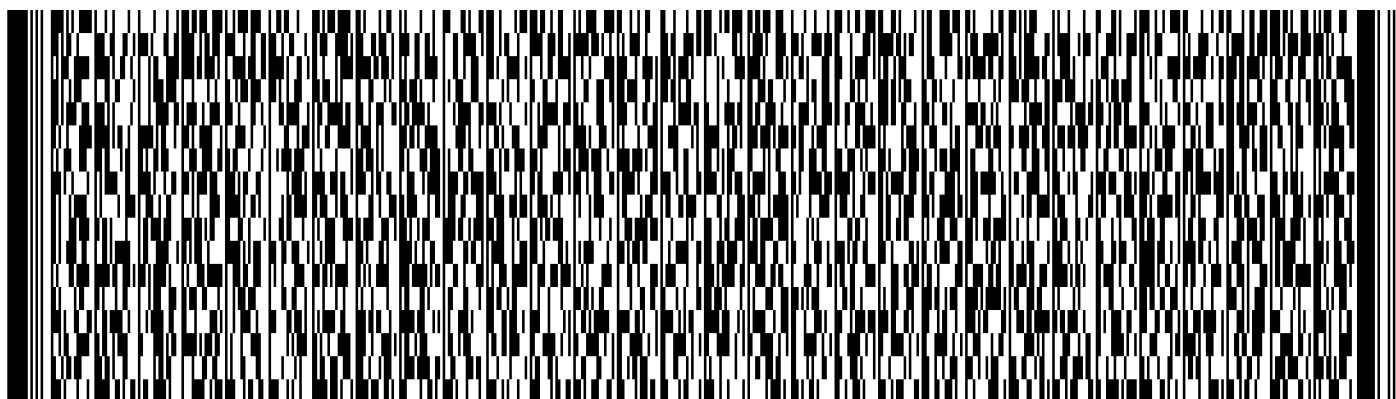
Bankruptcy Table 1-50

Debtor's Name Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.

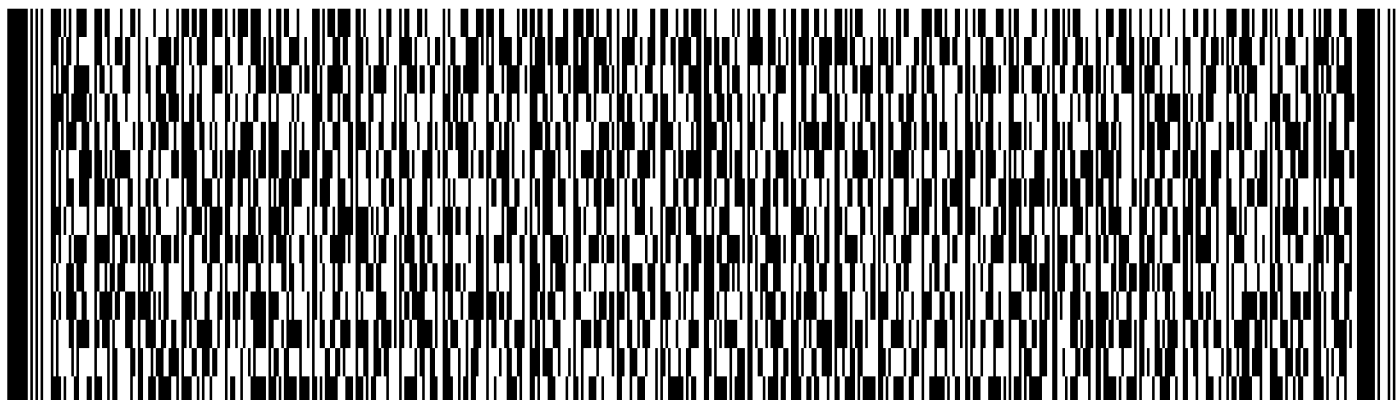
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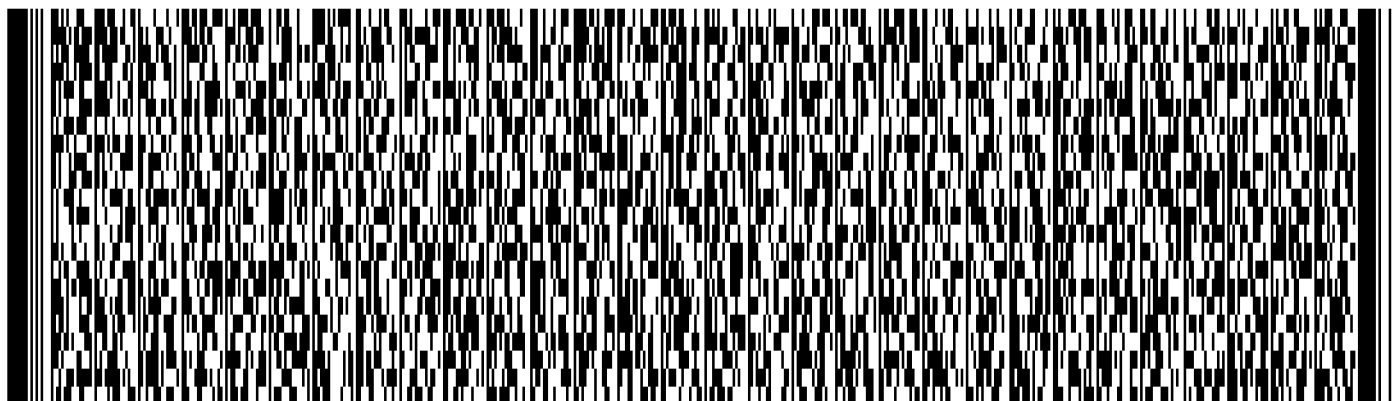
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), *et al.*,

Liquidating Debtors.

Chapter 11

Case No. 19-13448 (VFP)

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS,
METHODOLOGY AND DISCLAIMERS REGARDING
POST-CONFIRMATION QUARTERLY REPORT**

Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), together with its affiliated Liquidating Debtors,¹ has filed the attached post-confirmation quarterly report (the “PCR”) in the United States Bankruptcy Court for the District of New Jersey (the “Court”). BAK Advisors Inc. (“BAK”), in its capacity as Plan Administrator² and authorized representative of the Liquidating Debtors, prepared the PCR with the assistance of its advisors and professionals. The PCR has been prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>).

The financial information contained in the PCR is unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law.

In preparing the PCR, the Plan Administrator relied on financial data available from the books and records available to it at the time of such preparation, as well as certain filings from the docket in the above-captioned chapter 11 case (the “Chapter 11 Case”). Although the Plan Administrator made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist.³ For the avoidance of doubt, the Liquidating

¹ Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the *Second Modified Joint Plan of Liquidation of Aceto Corporation and its Affiliated Debtors* [Docket No. 757] (as amended, the “Plan”).

² Bernard A. Katz is recognized by the Court as the authorized representative of BAK and, in such capacity, Bernard A. Katz is deemed and recognized as the sole officer, director and/or manager of the Liquidating Debtors for all purposes related to the Liquidating Debtors (including pursuant to the Plan and Plan Administrator Agreement). *See Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedures (I) Approving Settlement Agreement Resolving Certain Issues By and Between the Liquidating Debtors, Steven S. Rogers, as Plan Administrator, Lowenstein Sandler LLP, and the Oversight Committee and Its Members and (II) Amending the Plan Administrator Agreement* [Docket No. 1382].

³ The Liquidating Debtors and Plan Administrator, and their agents, advisors, attorneys, and other professionals, as applicable, do not guarantee or warrant the accuracy or completeness of the data that is provided in this PCR.

Debtors and Plan Administrator hereby reserve their rights to amend and supplement the PCR as may be necessary or appropriate.

Bernard A. Katz, as signatory to the PCR, has necessarily relied upon the efforts, statements, advice, and representations of the Liquidating Debtors' advisors and professionals based on the aforementioned available books and records and certain filings in this Chapter 11 Case. Mr. Katz has not (and could not have) personally verified the accuracy of each such statement, representation, and answer contained in the PCR.

Part 1: Summary of Post-confirmation Transfers. The amounts identified in Part 1 of the PCR (*Summary of Post-confirmation Transfers*) have been derived from the books and records available to the Plan Administrator at the time of the preparation of the PCR, including Schedule 1 attached hereto generated by the Liquidating Debtors' financial advisor showing quarterly and cumulative post-confirmation receipts and disbursements made pursuant to the Plan and Plan Administrator Agreement.

Part 2: Preconfirmation Professional Fees and Expenses. The amounts identified in Part 2 of the PCR (*Preconfirmation Professional Fees and Expenses*) have been derived solely from the Court's *Omnibus Order Allowing Final Fee Applications of Certain Professionals for the Period from Each Professional's Retention Date Through September 30, 2019* [Docket No. 1210]. Prior and subsequent to the Plan's Effective Date, other pre-confirmation professional fees or expenses have been paid, including pursuant to the *Order Authorizing the Debtors to Employ and Compensate Professionals Utilized in the Ordinary Course of Business* [Docket No. 377] (the "OCP Order") and pursuant to the Monthly Staffing and Compensation Reports of AP Services, LLC [Docket Nos. 300, 480, 562, 646, 730, 880, 1004, and 1098] (the "Monthly APS Reports"). Payments made to professionals utilized in the ordinary course of the Debtors' businesses pursuant to the OCP Order and/or pursuant to the Monthly APS Reports are not included in Part 2 of the PCR. Reference is also made to the Monthly Operating Reports and certain post-confirmation Quarterly Reports filed previously in this Chapter 11 Case for the details of payments made to such professionals. *See* Docket Nos. 483, 723, 787, 845, 886, 1075, 1189, 1232, 1303, 1342, 1386, 1422, 1443, 1458, 1479, 1516, 1524, 1527, 1541, 1543, 1552, 1555, 1557, 1566, 1568, 1581, and 1587). Total post-confirmation professional fees and expenses paid during this quarter (and cumulatively for fees and expenses incurred after the Effective Date) pursuant to the Plan and Plan Administrator Agreement to professionals of the Liquidating Debtors, Plan Administrator, and Oversight Committee are listed on Schedule 1 attached hereto and included in the total disbursements listed in Part 1 of the PCR.

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan. Efforts to review and reconcile Claims and Interests filed, scheduled, or otherwise asserted in this Chapter 11 Case remain ongoing. Accordingly, the Plan Administrator is not able to anticipate or determine at this time the total anticipated payments to be made under the Plan (other than secured claims which have been paid in full). Therefore, "\$0" has been entered in certain lines of Part 3 of the PCR where such information is unknown, not yet determined, or otherwise not applicable. Additionally, with respect to line d. ("General unsecured claims") in Part 3 of the PCR, the

amounts listed are on a cumulative basis⁴ with respect to (i) General Unsecured Claims in Classes 3A, 3B, and 3C of the Plan that are Allowed to date and have received distributions pursuant to the Plan and (ii) Subordinated Claims in Classes 4A and 4B of the Plan that are Allowed to date and have received distributions pursuant to the Plan. **Schedule 1** attached hereto contains a detailed breakdown of the amount distributed and actually received during this post-confirmation quarterly period and/or prior post-confirmation quarterly periods by (i) Holders of Allowed General Unsecured Claims in Classes 3A, 3B, and 3C of the Plan, (ii) Holders of Allowed Subordinated Claims in Classes 4A and 4B of the Plan, and (iii) Holders of Interests in Class 6A of the Plan.⁵

Part 4: Questionnaire. The Plan Administrator is currently considering the appropriate timing for the filing of an application for a Final Decree closing this Chapter 11 Case, but has not yet determined when such application may be filed. Certain litigation and/or estate asset recovery efforts remain pending, and as previously noted in prior post-confirmation quarterly reports⁶ and in the *Liquidating Debtors' Motion or Entry of an Order Further Extending the Claims Objection Deadline* [Docket No. 1446-1], \$47,126,664.50 (the "IRS Refund") was received by the Liquidating Debtors from the Internal Revenue Service on September 28, 2020 as a result of an application for a tentative refund pursuant to the CARES Act. The Plan Administrator understands that the audit and examination by the Internal Revenue Service and Congressional Joint Committee on Taxation with respect to the IRS Refund (the "Refund Audit") has been concluded with a determination of no required adjustments or return of any portion of the IRS Refund. Additionally, the Plan Administrator was informed by its tax advisors that additional amended state and local tax returns must be filed. The Plan Administrator's tax advisors (i) filed (in July 2023) amended state and local tax returns for tax years ending June 30, 2013 and June 30, 2014 (the "Filed Amended State/Local Returns"); and (ii) filed (in April 2024) additional amended state and local tax returns for the tax year ending June 30, 2019 (collectively, the "Amended State/Local Returns"). The approximate amount owed for the Amended State/Local Returns, estimated at \$386,169.00, was paid for (in prior quarterly periods) from funds previously reserved for such amended tax returns in the Administrative and Priority Claims Reserve. Given the recently filed Amended State/Local Returns, the Plan Administrator continues, within his discretion, to reserve certain funds in the Administrative and Priority Claims Reserve, to the extent necessary to satisfy

⁴ The PCR format promulgated by the United States Trustee Program does not allow for the listing of multiple Plan classes as exist in this Chapter 11 Case. For a more detailed and accurate breakdown of the percentage recovery (or amount per share with respect to Class 6A Interests in Aceto) received by each class of General Unsecured Creditors, Subordinated Claims, and Interests to date under the Plan (*i.e.* Plan Classes 3A, 3B, 3C, 4A, 4B and 6A), please see the *Seventh Report of Distributions Under Confirmed Chapter 11 Plan* [Docket No. 1508] filed on December 29, 2021.

⁵ Amounts listed with respect to distributions to Holders of Interests in Aceto consistent with the distributions for Class 6A as reflected in the Plan (*i.e.*, former equity holders of Aceto) has been determined based on documents and other information provided by Equiniti Trust Company LLC f/k/a American Stock Transfer & Trust Company, LLC, the Distribution Agent for the Liquidating Debtors solely with respect to cash distributions to the former holders of shares of Aceto Common Stock.

⁶ See *Plan Administrator's Post-Effective Date Quarterly Reports* [Docket Nos. 1386, 1443, 1479, 1516, 1524, 1527, 1541, 1543, 1552, 1555, 1557, 1566, 1568, 1581, and 1587].

any required adjustments related to the Amended State/Local Returns. The Plan Administrator reserves the right to release such funds if and to the extent final distributions are processed.

Accordingly, the timing and amount available for future distributions will be determined by the Plan Administrator with these circumstances in mind and in accordance and consistent with the terms of the Plan.

CHAPTER 11 QUARTERLY POST-EFFECTIVE DATE
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

Case Name: Tri Harbor Holdings Corporation (f/k/a Aceto Corporation), et al.
Case Number: 19-13448 (VFP)
Effective Date: October 1, 2019
Period: October 1, 2024 - December 31, 2024

	Quarterly	Post Confirmation Total
1. CASH (Beginning of Period)	\$ 5,141,092.18	194,802,164.22
2. INCOME or RECEIPTS during the Period	\$ 46,140.64	76,136,295.27
3. DISBURSEMENTS (1)		
a. Operating Expenses (Fees/Taxes):		
(i) U.S. Trustee Quarterly Fees	\$ 0.00	1,360,885.93
(ii) Federal Taxes	0.00	0.00
(iii) State Taxes	0.00	0.00
(iv) Other Taxes	0.00	0.00
(v) Plan Administrator's Fees/Expenses	0.00	3,025,825.69
(vi) Plan Administrator / Liquidating Debtors Professionals' Fees/Expenses	266,393.51	28,847,582.36
(vii) Oversight Committee Members' Fees/Expenses	0.00	48,364.00
(viii) Oversight Committee Professionals' Fees/Expenses	16,776.50	3,444,055.08
b. All Other Operating Expenses:	\$ 5,044.65	5,267,136.86
c. Plan Payments:		
(i) Administrative Claims (including Professional Claims)	\$ 0.00	7,939,795.29
(ii) Other Secured Claims	0.00	84,220.05
(iii) Priority Tax Claims	0.00	937.92
(iv) Other Priority Claims	0.00	52,065.70
(v) Class 3A General Unsecured Claims (Aceto Chemical Plus Debtors)	0.00	172,139,561.85
(vi) Class 3B General Unsecured Claims (Rising Pharma Debtors)	0.00	10,785,567.24
(vii) Class 3C General Unsecured Claims (Arsynco)	0.00	539,460.55
(viii) Class 4A Subordinated Claims (Aceto Chemical Plus Debtors)	0.00	12,194.29
(ix) Class 4B Subordinated Claims (Rising Pharma Debtors)	0.00	1,500,000.00
(x) Class 6A Equity Interests in Aceto Corporation	0.00	30,950,122.63
(Attach additional pages as needed)		
Total Disbursements (Operating & Plan)	\$ 288,214.66	265,997,775.44
4. CASH (End of Period) (2)	\$ 4,899,018.16	4,899,018.16

(1) This includes any and all disbursements made under the plan of liquidation or in the ordinary course of the liquidation of the Liquidating Debtors pursuant to the Plan, whether the disbursements are made by a third party or by the Liquidating Debtors.

(2) The total cash amount includes the below approximate amounts maintained as of December 31, 2024 in the various reserves and other accounts established pursuant to the Plan as follows:

\$310k in the Wind-Down Reserve, \$140k in the Administrative and Priority Claims Reserve, \$160K in the Distributions Account, \$1.92 million in the Class 3A Aceto GUC Claims Reserve (of which \$1.9M is reserved pursuant to the Court's order entered on 12/10/21 [Docket No. 1503] for Sigmapharm's Class 3A claim asserted against Aceto), \$2.12 million in the Class 3B Rising GUC Claims Reserve (of which \$2.1M is reserved pursuant to the Court's order entered on 12/10/21 [Docket No. 1503] for Sigmapharm's Class 3B claim asserted against Rising). Additionally, approximately (a) \$27k of uncashed Plan distributions remains in the Prime Clerk Escrow Account as of December 31, 2024 for the purposes of Class 3A and 3B General Unsecured Claim distributions, and (b) \$38k of funds remain in the AST Account as of December 31, 2024 related to Class 6A equity distributions.